

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (the “Fund”)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FDC SICAV GLOBAL EQUITIES PARIS ALIGNED - INDEXED (the “Sub-Fund”)

LEI: 5493008118XQUKZ8LO20

Fund Manager (by sub-delegation): State Street Global Advisors Limited (the “Fund Manager”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment policy of the Sub-Fund is to promote certain environmental characteristics through investments in companies which exhibit lower carbon emissions and future emissions (measured by fossil fuels reserves), produce green revenues and are better positioned for the physical risks posed by climate change. In addition to this, further environmental and social characteristics are promoted by a negative and norms based screen applied to the Sub-Fund to screen out

securities based on an assessment of their adherence to ES criteria (the “ES Screen”).

In addition, the Sub-Fund did comply over the reference period with the Fund’s proprietary exclusion list (as described in the pre-contractual disclosures).

● **How did the sustainability indicators perform?**

The attainment of the environmental characteristics is measured by the higher exposure within the Sub-Fund relative to the MSCI World Index (the “Index”) to companies that are mitigating green house emissions and adapting to climate relate risks by constructing the portfolio that aims to:

- a) Minimise:
 - Carbon emission intensity (emission scaled by revenue);
 - Brown revenues; and
 - Fossil fuel reserves
- b) Maximise green revenues; and
- c) Target companies that are positioned to benefit from the transition to the low- carbon economy based on their ratings from climate adaptation

Results (as of 15 December 2023) related to these objectives are as follows:

	Sub-Fund	MSCI World Index
Weighted Average Carbon Intensity (Tons CO2e/\$M Revenue)	64.37	150.42
<i>Carbon Intensity Reduction (%)</i>	-57.21%	--
Fossil Fuel Reserves (Tons of embedded CO2e)	12.84	128.44
<i>Fossil Fuel Reduction (%)</i>	-90.00%	--
Brown Revenues	0.24%	2.37%
<i>Brown Revenues Reduction (%)</i>	-90.00%	--
Green Revenues	14.60%	3.65%
<i>Green Revenues Improvement (%)</i>	300.01%	--
Adaptation Score (Z Score)	0.25	0.00
<i>Active Z Score</i>	0.25	--

A further attainment of the environmental and social characteristics is measured through the % of the Sub-Fund invested in securities that are included in the ES Screen.

● **...and compared to previous periods?**

	Sub-Fund	MSCI World Index
Weighted Average Carbon Intensity (Tons CO2e/\$M Revenue)	80.33	219.37
<i>Carbon Intensity Reduction (%)</i>	-63.38%	--
Fossil Fuel Reserves (Tons of embedded CO2e)	17.04	170.39
<i>Fossil Fuel Reduction (%)</i>	-90.00%	--
Brown Revenues	0.27%	2.69%
<i>Brown Revenues Reduction (%)</i>	-90.00%	--
Green Revenues	12.90%	3.22%
<i>Green Revenues Improvement (%)</i>	300.13%	--
Adaptation Score (Z Score)	0.26	0.00
<i>Active Z Score</i>	0.26	--

Data as of 16 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund does not commit to make sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

While the Sub-Fund does not commit to make sustainable investments, the Fund's proprietary exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consisted of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities issued by companies with severe violations of these frameworks were restricted from the investment universe. Equally excluded were companies linked to controversial weapons being antipersonnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered Principal Adverse Impacts ("PAI") on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically the Sub-Fund considered:

- Greenhouse Gas emissions;
- Carbon footprint;
- Greenhouse gas intensity of investee companies;
- Exposure to companies active in the fossil fuel sector;
- Share of non-renewable energy consumption and production;
- Violations of UN Global Compact Principles;
- Exposure to controversial weapons



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31 December 2023

Largest investments	Sector	% of Assets	Country
Apple Inc.	Information Technology	4.61	United States of America
Microsoft Corporation	Information Technology	4.22	United States of America
Amazon.com, Inc.	Consumer Discretionary	2.29	United States of America
Alphabet Inc. Class C	Communication Services	2.18	United States of America
Tesla, Inc.	Consumer Discretionary	1.86	United States of America
Cisco Systems, Inc.	Information Technology	1.54	United States of America
NVIDIA Corporation	Information Technology	1.49	United States of America
Schneider Electric SE	Industrials	1.37	France
Tokyo Electron Ltd.	Information Technology	1.11	Japan
Canadian National Railway Company	Industrials	1.11	Canada
Meta Platforms Inc Class A	Communication Services	1.06	United States of America
Enbridge Inc.	Energy	0.98	Canada
Johnson & Johnson	Health Care	0.98	United States of America
UnitedHealth Group Incorporated	Health Care	0.96	United States of America
JPMorgan Chase & Co.	Financials	0.95	United States of America



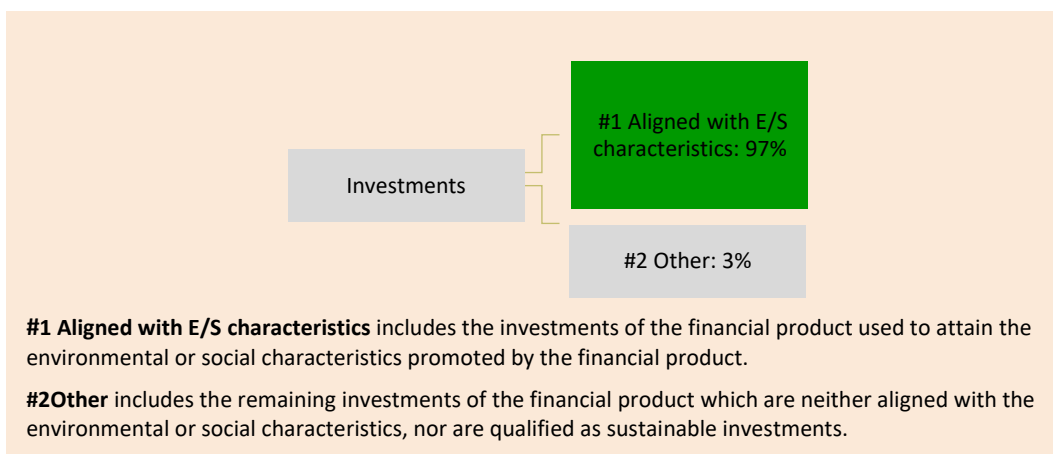
What was the proportion of sustainability-related investments?

The Sub-Fund does not commit to make sustainable investments.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

A minimum of 97 % of the Sub-Fund’s assets were invested in equity securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. Between 1-3% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and are not aligned with the promoted environmental and social characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Top sector	% of Assets
Information Technology	22.00
Financials	15.96
Health Care	13.70
Industrials	11.51
Consumer Discretionary	10.89
Communication Services	7.92
Consumer Staples	6.56
Energy	3.99
Materials	3.25
Real Estate	2.36
Utilities	1.86



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

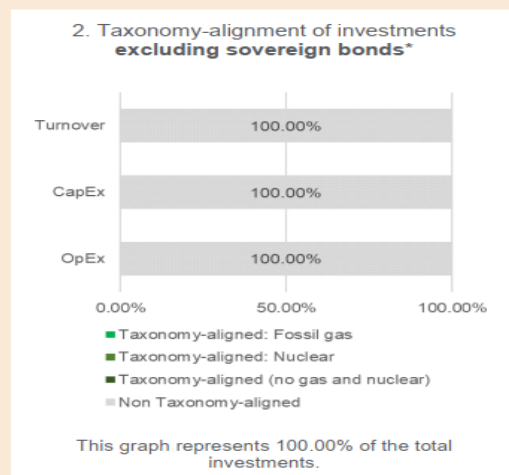
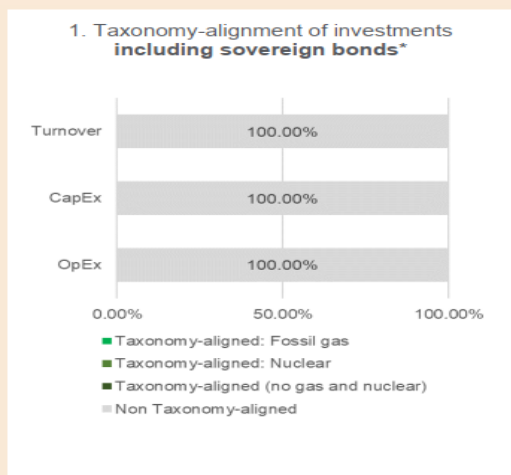
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not commit to a minimum share in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund does not commit to a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At 31 December 2023, the Sub-Fund held between 1-3% of its assets in cash, cash equivalents or use financial derivative instruments at the Fund Manager’s discretion, which would be classified under #2 Other in the above table. Such assets are not aligned with environmental and social characteristics nor are there any environmental or social safeguards in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In implementing to the investment policy of the Sub-Fund the Fund manager will tilt the composition of the Sub-Fund's portfolio towards investments in companies which exhibit lower carbon emissions and future emissions (measured by fossil fuels reserves), produce green revenues and are better positioned for the physical risks posed by climate change. In addition to this, further environmental and social characteristics are promoted by a negative and norms based screen applied to the Sub-Fund to screen out securities based on an assessment of their adherence to the ES Screen.

In addition, the Fund Manager did not invest in companies included on the Fund’s proprietary exclusion list.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A.